

9600 Debt Service General Obligation Bonds and Commercial Paper

The General Obligation Bond and Commercial Paper interest and redemption program is based upon the debt service cash needs of the related programs. Assumptions of the debt service on the remaining 2011-12 and 2012-13 General Obligation bond sales are reflected in this budget. For information on issued and unissued bonds, total amounts of authorized bonds, and proposed sales, please refer to Summary Schedule 11.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

3-YR EXPENDITURES

	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
Bond Interest and Redemption	\$5,414,470	\$5,304,535	\$5,309,408
Less amounts paid from other funds	-731,980	-678,786	-716,803
Variable Rate Bond Expenses	32,205	-	-
Commercial Paper Interest and Expenses	32,421	23,178	19,860
TOTALS, EXPENDITURES (General Fund)	\$4,747,116 ^{1,2}	\$4,648,927 ^{1,2}	\$4,612,465 ^{1,2}

EXPENDITURES BY CATEGORY

SPECIAL ITEMS OF EXPENSE	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
Bonds: Interest	\$3,406,871	\$3,348,505	\$3,710,093
Redemption	2,007,599	1,956,030	1,599,315
Less General Fund amounts replenished from other funds for debt service	-714,943	-664,493	-703,336
Less loan repayment to General Fund from other funds	-17,037	-14,293	-13,467
Variable Rate Bond Expenses	32,205	-	-
Commercial Paper: Expenses	27,412	21,267	19,860
Interest	5,009	1,911	-
Totals, Debt Service, General Fund	\$4,747,116 ^{1,2}	\$4,648,927 ^{1,2}	\$4,612,465 ^{1,2}

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

STATE OPERATIONS

0001 General Fund

	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
LEGISLATIVE, JUDICIAL AND EXECUTIVE			
Voting Modernization (2002):			
Chapter 902, Statutes of 2001:			
Bonds: Interest	\$3,086	\$3,077	\$2,667
Redemption	185	10,195	10,290
Total	<u>\$3,271</u>	<u>\$13,272</u>	<u>\$12,957</u>
Totals, Legislative, Judicial and Executive (0996)	\$3,271	\$13,272	\$12,957
BUSINESS, TRANSPORTATION AND HOUSING			
Clean Air and Transportation Improvements (1990):			
Public Utilities Code Sec. 99600 et seq.:			
Bonds: Interest	\$52,738	\$46,828	\$43,439
Redemption	73,625	107,245	65,825
Total	<u>\$126,363</u>	<u>\$154,073</u>	<u>\$109,264</u>
Housing and Homeless (2002):			
Chapter 26, Statutes of 2002:			
Bonds: Interest	\$92,588	\$88,507	\$85,810
Redemption	89,500	126,055	118,900
Total	<u>\$182,088</u>	<u>\$214,562</u>	<u>\$204,710</u>
Housing and Emergency (2006):			
Chapter 25, Statutes of 2006:			
Bonds: Interest (Premium)	\$79,975	\$86,755	\$91,168
Redemption	145	47,585	140
Total	<u>\$80,120</u>	<u>\$134,340</u>	<u>\$91,308</u>
Highway Safety and Traffic Reduction (2006):			
Chapter 25, Statutes of 2006:			
Bonds: Interest	\$386,024	\$389,332	\$535,580
Redemption	8,735	102,350	35,030
Commercial Paper: Expenses	64	425	397
Interest	<u>12</u>	<u>38</u>	<u>-</u>

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Total	\$394,835	\$492,145	\$571,007
Housing and Homeless (1990):			
Chapter 577, Statutes of 1990:			
Bonds: Interest	\$194	\$154	\$113
Redemption	685	710	395
Total	\$879	\$864	\$508
Passenger Rail and Clean Air (1990):			
Chapter 108, Statutes of 1989:			
Bonds: Interest	\$14,011	\$9,827	\$5,403
Redemption	74,640	85,515	42,160
Total	\$88,651	\$95,342	\$47,563
Seismic Retrofit (1996):			
Chapter 310, Statutes of 1996:			
Bonds: Interest	\$73,649	\$68,292	\$65,253
Redemption	72,840	67,390	52,985
Total	\$146,489	\$135,682	\$118,238
Safe, Reliable High-Speed Passenger Train (2008):			
Chapter 697, Statutes of 2002:			
Bonds: Interest	\$17,650	\$21,143	\$25,418
Redemption	-	1,990	-
Total	\$17,650	\$23,133	\$25,418
Subtotal, Business, Transportation, and Housing (2830)	\$1,037,075	\$1,250,141	\$1,168,016
Less Transportation Debt Fund (3107) payment	-\$714,943	-\$664,493	-\$703,336
Totals, Business, Transportation, and Housing (2830)	\$322,132	\$585,648	\$464,680

NATURAL RESOURCES

California Park and Recreational Facilities (1984):

Chapter 5, Statutes of 1984:

Bonds: Interest	\$1,719	\$1,165	\$851
Redemption	8,075	6,070	1,645
Total	\$9,794	\$7,235	\$2,496

California Parklands (1980):

Chapter 250, Statutes of 1980:

Bonds: Interest	\$340	\$233	\$188
Redemption	1,975	935	310
Total	\$2,315	\$1,168	\$498

California Safe Drinking Water (1976):

Chapter 1008, Statutes of 1975:

Bonds: Interest	\$530	\$328	\$187
Redemption	4,010	2,650	245
Total	\$4,540	\$2,978	\$432

California Safe Drinking Water (1984):

Chapter 378, Statutes of 1984:

Bonds: Interest	\$287	\$170	\$121
Redemption	1,705	1,130	175
Total	\$1,992	\$1,300	\$296

California Safe Drinking Water (1986):

Chapter 410, Statutes of 1986:

Bonds: Interest	\$1,893	\$1,699	\$1,550
Redemption	3,520	2,745	2,140
Total	\$5,413	\$4,444	\$3,690

California Safe Drinking Water (1988):

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Chapter 45, Statutes of 1988:			
Bonds: Interest	\$1,924	\$1,777	\$1,670
Redemption	2,870	2,890	1,765
Total	<u>\$4,794</u>	<u>\$4,667</u>	<u>\$3,435</u>
California Safe Drinking Water (2000):			
Chapter 725, Statutes of 1999:			
Bonds: Interest	\$77,701	\$78,469	\$77,070
Redemption	48,300	34,205	40,825
Commercial Paper: Expenses	40	851	794
Interest	7	76	-
Total	<u>\$126,048</u>	<u>\$113,601</u>	<u>\$118,689</u>
California Wildlife, Coast, and Park Land Conservation (1988):			
Public Resources Code Sec. 5900 et seq.:			
Bonds: Interest	\$10,775	\$9,119	\$7,874
Redemption	26,520	24,250	14,105
Total	<u>\$37,295</u>	<u>\$33,369</u>	<u>\$21,979</u>
Clean Water (1970):			
Chapter 508, Statutes of 1970:			
Bonds: Interest	\$33	-	-
Redemption	500	-	-
Total	<u>\$533</u>	<u>\$0</u>	<u>\$0</u>
Clean Water (1974):			
Chapter 994, Statutes of 1973:			
Bonds: Interest	\$78	\$14	-
Redemption	1,030	455	-
Total	<u>\$1,108</u>	<u>\$469</u>	<u>\$0</u>
Clean Water (1984):			
Chapter 377, Statutes of 1984:			
Bonds: Interest	\$1,283	\$960	\$764
Redemption	4,705	3,815	1,210
Total	<u>\$5,988</u>	<u>\$4,775</u>	<u>\$1,974</u>
Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection (2002):			
Chapter 875, Statutes of 2001:			
Bonds: Interest	\$111,119	\$105,429	\$111,665
Redemption	15,445	27,715	23,290
Commercial Paper: Expenses	1,844	1,276	1,191
Interest	337	115	-
Total	<u>\$128,745</u>	<u>\$134,535</u>	<u>\$136,146</u>
Community Parklands (1986):			
Chapter 5, Statutes of 1986:			
Bonds: Interest	\$531	\$307	\$200
Redemption	3,085	2,260	465
Total	<u>\$3,616</u>	<u>\$2,567</u>	<u>\$665</u>
Fish and Wildlife Habitat Enhancement (1984):			
Chapter 6, Statutes of 1984:			
Bonds: Interest	\$472	\$352	\$311
Redemption	1,900	815	280
Total	<u>\$2,372</u>	<u>\$1,167</u>	<u>\$591</u>
Lake Tahoe Acquisitions (1982):			
Chapter 305, Statutes of 1982:			
Bonds: Interest	\$289	\$130	\$29
Redemption	2,055	2,005	150

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued**General Obligation Bond Expenditures**

Total	\$2,344	\$2,135	\$179
Safe, Clean, Reliable Water (1996):			
Chapter 135, Statutes of 1996:			
Bonds: Interest	\$35,168	\$33,807	\$32,580
Redemption	26,455	26,535	22,590
Total	\$61,623	\$60,342	\$55,170
Safe Neighborhood Parks (2000)			
Chapter 461, Statutes of 1999:			
Bonds: Interest	\$81,845	\$70,249	\$78,561
Redemption	33,760	45,180	47,065
Commercial Paper: Expenses	1,496	1,063	993
Interest	273	96	-
Total	\$117,374	\$116,588	\$126,619
State, Urban and Coastal Park (1976):			
Chapter 259, Statutes of 1976:			
Bonds: Interest	\$323	\$269	\$243
Redemption	925	525	375
Total	\$1,248	\$794	\$618
Water Conservation (1988):			
Chapter 46, Statutes of 1988:			
Bonds: Interest	\$1,530	\$1,464	\$1,383
Redemption	1,580	1,750	1,555
Total	\$3,110	\$3,214	\$2,938
Water Conservation and Water Quality (1986):			
Chapter 6, Statutes of 1986:			
Bonds: Interest	\$2,561	\$2,293	\$2,070
Redemption	4,550	6,215	4,180
Total	\$7,111	\$8,508	\$6,250
Water Security (2002):			
Water Code Sec. 79500 et seq.:			
Bonds: Interest	\$130,644	\$125,928	\$134,793
Redemption	26,315	37,335	31,045
Commercial Paper: Expenses	1,903	1,276	1,192
Interest	348	115	-
Total	\$159,210	\$164,654	\$167,030
Disaster Prep and Flood 2006			
Bonds: Interest	\$92,546	\$103,871	\$117,442
Redemption	13,105	4,845	8,045
Commercial Paper: Expenses	2,418	1,914	1,787
Interest	442	153	-
Total	\$108,511	\$110,783	\$127,274
Safe Drinking Water 2006			
Bonds: Interest	\$114,231	\$117,294	\$125,620
Redemption	9,085	2,840	6,205
Commercial Paper: Expenses	858	638	596
Interest	157	57	-
Total	\$124,331	\$120,829	\$132,421
Less loan repayment to General Fund	-17,037	-14,293	-13,467
Totals, Natural Resources (3882)	\$902,378	\$885,829	\$895,923

ENVIRONMENTAL PROTECTION

Clean Water and Water Conservation (1978):

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Chapter 1160, Statutes of 1977:

Bonds: Interest	\$438	\$354	\$306
Redemption	1,540	1,010	415
Total	<u>\$1,978</u>	<u>\$1,364</u>	<u>\$721</u>

Clean Water and Water Reclamation (1988):

Chapter 47, Statutes of 1988:

Bonds: Interest	\$1,670	\$1,531	\$1,405
Redemption	2,405	2,000	1,925
Total	<u>\$4,075</u>	<u>\$3,531</u>	<u>\$3,330</u>
Totals, Environmental Protection (3996)	\$6,053	\$4,895	\$4,051

HEALTH AND HUMAN SERVICES

Children's Hospital Bond Act (2004)

Health and Safety Code Sec. 1179.10 et seq.:

Bonds: Interest	\$32,089	\$26,491	\$33,203
Redemption	18,090	7,850	5,890
Commercial Paper: Expenses	807	425	397
Interest	147	38	-
Total	<u>\$51,133</u>	<u>\$34,804</u>	<u>\$39,490</u>

Children's Hospital Bond Act (2008)

Proposition 3

Bonds: Interest	25,994	\$27,070	\$27,041
Redemption	-	1,895	-
Total	<u>\$25,994</u>	<u>\$28,965</u>	<u>\$27,041</u>
Totals, Health and Human Services (5206)	\$77,127	\$63,769	\$66,531

YOUTH AND ADULT CORRECTIONAL

County Correctional Facilities Capital Expenditures (1986):

Chapter 12, Statutes of 1986:

Bonds: Interest	\$3,041	\$1,946	\$1,335
Redemption	17,400	11,115	8,810
Total	<u>\$20,441</u>	<u>\$13,061</u>	<u>\$10,145</u>

County Correctional Facilities Capital Expenditures and Youth Facilities (1988):

Chapter 264, Statutes of 1988:

Bonds: Interest	\$7,600	\$5,970	\$4,944
Redemption	29,420	19,300	13,960
Total	<u>\$37,020</u>	<u>\$25,270</u>	<u>\$18,904</u>

County Jail Capital Expenditure (1981):

Chapter 34, Statutes of 1982:

Bonds: Interest	\$53	-	-
Redemption	800	-	-
Total	<u>\$853</u>	<u>\$0</u>	<u>\$0</u>

New Prison Construction (1986):

Chapter 409, Statutes of 1986:

Bonds: Interest	\$1,345	\$818	\$539
Redemption	9,175	5,040	4,940
Total	<u>\$10,520</u>	<u>\$5,858</u>	<u>\$5,479</u>

New Prison Construction (1988):

Chapter 43, Statutes of 1988:

Bonds: Interest	\$5,898	\$1,957	\$1,486
Redemption	72,390	8,725	8,050
Total	<u>\$78,288</u>	<u>\$10,682</u>	<u>\$9,536</u>

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

New Prison Construction (1990):

Chapter 16, Statutes of 1990:

Bonds: Interest	\$5,313	\$2,892	\$1,950
Redemption	40,735	18,400	9,085
Total	\$46,048	\$21,292	\$11,035
Totals, Youth & Adult Correctional (5996)	\$193,170	\$76,163	\$55,099

EDUCATION - K-12

California Library Construction and Renovation (1988):

Chapter 49, Statutes of 1988:

Bonds: Interest	\$1,309	\$1,036	\$842
Redemption	4,840	4,060	2,240
Total	\$6,149	\$5,096	\$3,082

California Library Construction and Renovation (2000):

Chapter 726, Statutes of 1999:

Bonds: Interest	\$12,644	\$11,170	\$13,291
Redemption	10,250	5,455	3,610
Commercial Paper: Expenses	273	213	199
Interest	50	19	-
Total	\$23,217	\$16,857	\$17,100

Class Size Reduction (1998):

Chapter 407, Statutes of 1998:

Bonds: Interest	\$248,480	\$236,671	\$226,670
Redemption	201,890	203,265	200,455
Total	\$450,370	\$439,936	\$427,125

Kindergarten-University Public Education Facilities (2002):

Chapter 33, Statutes of 2002:

Bonds: Interest	\$409,650	\$440,394	\$450,597
Redemption	245,390	259,400	194,420
Variable Rate Bond Expenses	23,695	-	-
Commercial Paper: Expenses	3,797	2,765	2,581
Interest	694	248	-
Total	\$683,226	\$702,807	\$647,598

Kindergarten-University Public Education Facilities (2004):

Chapter 33, Statutes of 2002:

Bonds: Interest	\$358,896	\$380,459	\$435,814
Redemption	84,940	151,315	200,245
Variable Rate Bond Expenses	8,510	-	-
Commercial Paper: Expenses	5,358	4,041	3,773
Interest	979	363	-
Total	\$458,683	\$536,178	\$639,832

Kindergarten-University Public Education Facilities (2006):

Chapter 35, Statutes of 2006:

Bonds: Interest	\$200,062	\$193,795	\$302,685
Redemption	3,760	795	11,610
Commercial Paper: Expenses	6,157	4,253	4,171
Interest	1,125	401	-
Total	\$211,104	\$199,244	\$318,466

Public Education Facilities (1996):

Chapter 1, Statutes of 1996:

Bonds: Interest	\$62,495	\$56,404	\$53,349
Redemption	105,200	63,290	62,280

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Total	\$167,695	\$119,694	\$115,629
School Building and Earthquake (1974):			
Chapter 1, Statutes of 1996 (repealed and reenacted as Chapter 552, Statutes of 1995):			
Bonds: Interest	\$1,127	\$1,057	\$987
Redemption	1,335	1,335	1,335
Total	\$2,462	\$2,392	\$2,322
School Facilities (June 1988):			
Chapter 25, Statutes of 1988:			
Bonds: Interest	\$2,639	\$410	-
Redemption	37,700	9,635	-
Total	\$40,339	\$10,045	\$0
School Facilities (November 1990):			
Chapter 578, Statutes of 1990:			
Bonds: Interest	\$14,459	\$11,626	\$9,638
Redemption	46,405	34,860	17,655
Total	\$60,864	\$46,486	\$27,293
School Facilities (June 1992):			
Chapter 12, Statutes of 1992:			
Bonds: Interest	\$40,358	\$36,891	\$33,951
Redemption	50,690	53,400	53,705
Total	\$91,048	\$90,291	\$87,656
State School Building Lease-Purchase (1984):			
Chapter 375, Statutes of 1984:			
Bonds: Interest	\$264	\$73	-
Redemption	3,150	1,450	-
Total	\$3,414	\$1,523	\$0
State School Building Lease-Purchase (1986):			
Chapter 423, Statutes of 1986:			
Bonds: Interest	\$1,244	\$320	-
Redemption	14,150	6,400	-
Total	\$15,394	\$6,720	\$0
1988 School Facilities (November):			
Chapter 42, Statutes of 1988:			
Bonds: Interest	\$6,778	\$3,283	\$2,566
Redemption	60,280	15,260	4,135
Total	\$67,058	\$18,543	\$6,701
1990 School Facilities (June):			
Chapter 24, Statutes of 1990:			
Bonds: Interest	\$10,369	\$7,255	\$5,974
Redemption	57,745	21,295	10,895
Total	\$68,114	\$28,550	\$16,869
1992 School Facilities (November):			
Chapter 117, Statutes of 1992:			
Bonds: Interest	\$23,259	\$17,301	\$16,189
Redemption	28,834	25,085	24,970
Total	\$52,093	\$42,386	\$41,159
Totals, Education - K-12 (6396)	\$2,401,230	\$2,266,748	\$2,350,832

HIGHER EDUCATION

Class Size Reduction (1998):

 Chapter 407, Statutes of 1998:

 Bonds: Interest

\$104,166

\$100,185

\$97,166

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Redemption	73,855	64,225	63,365
Total	\$178,021	\$164,410	\$160,531
Higher Education Facilities (1986):			
Chapter 424, Statutes of 1986:			
Bonds: Interest	\$212	-	-
Redemption	3,800	-	-
Total	\$4,012	\$0	\$0
Higher Education Facilities (1988):			
Chapter 44, Statutes of 1988:			
Bonds: Interest	\$4,845	\$1,738	\$1,438
Redemption	53,535	5,925	1,435
Total	\$58,380	\$7,663	\$2,873
Higher Education Facilities (June 1990):			
Chapter 6, Statutes of 1990:			
Bonds: Interest	\$5,708	\$3,897	\$3,159
Redemption	34,315	15,080	6,720
Total	\$40,023	\$18,977	\$9,879
Higher Education Facilities (June 1992):			
Chapter 13, Statutes of 1992:			
Bonds: Interest	\$22,641	\$20,414	\$19,128
Redemption	26,870	29,525	29,300
Total	\$49,511	\$49,939	\$48,428
Kindergarten-University Public Education Facilities (2002):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	\$75,270	\$73,031	\$73,013
Redemption	17,000	34,940	35,230
Commercial Paper: Expenses	187	213	-
Interest	34	19	-
Total	\$92,491	\$108,203	\$108,243
Kindergarten-University Public Education Facilities (2004):			
Chapter 33, Statutes of 2002:			
Bonds: Interest	\$105,755	\$100,343	\$107,323
Redemption	39,435	31,460	19,785
Commercial Paper: Expenses	1,649	1,276	1,192
Interest	301	115	-
Total	\$147,140	\$133,194	\$128,300
Kindergarten-University Public Education Facilities (2006):			
Chapter 35, Statutes of 2006:			
Bonds: Interest	\$126,585	\$121,082	\$129,373
Redemption	-	345	6,150
Commercial Paper: Expenses	562	638	596
Interest	103	57	-
Total	\$127,250	\$122,122	\$136,119
Public Education Facilities (1996):			
Chapter 1, Statutes of 1996:			
Bonds: Interest	\$32,112	\$26,508	\$27,607
Redemption	26,790	32,005	28,495
Total	\$58,902	\$58,513	\$56,102
Stem Cell Research And Cures (2004):			
Division 1, Health & Safety Code, Prop 71, Bond Act of 2004			
Bonds: Interest (Premium)	\$53,750	\$55,616	\$68,701
Redemption	-	6,220	-

* Dollars in thousands, except in Salary Range.

9600 Debt Service General Obligation Bonds and Commercial Paper - Continued

General Obligation Bond Expenditures

Total	\$53,750	\$61,836	\$68,701
Totals, Higher Education	\$809,480	\$724,857	\$719,176
Community Colleges	\$277,353	\$243,329	\$262,107
California State University	\$254,653	\$202,907	\$189,775 ³
University of California	\$222,212	\$215,059	\$196,824 ³
Hastings College of the Law	\$1,512	\$1,726	\$1,769 ³
Stem Cell Research and Cures	\$53,750	\$61,836	\$68,701
GENERAL GOVERNMENT			
Earthquake Safety and Public Building Rehabilitation (1990):			
Chapter 23, Statutes of 1990:			
Bonds: Interest	\$8,651	\$7,312	\$6,483
Redemption	21,660	17,315	30,830
Total	\$30,311	\$24,627	\$37,313
Veterans' Home Bond Act (2000):			
Chapter 728, Statutes of 1999:			
Bonds: Interest	\$1,964	\$1,963	\$1,918
Redemption	-	1,156	3,985
Total	\$1,964	\$3,119	\$5,903
Totals, General Government (8998)	\$32,275	\$27,746	\$43,216
TOTALS, EXPENDITURES	\$4,747,116 ^{1,2}	\$4,648,927 ^{1,2}	\$4,612,465 ^{1,2}

¹Totals reflect BAB (Build America Bonds) subsidy.

²General Obligation bond expenditures include repayment of debt service for various departments funded by a series of bonds; however, the state may assign each maturity of the bonds to one or more departments, rather than having all of the debt allocated to a department mature proportionally across the entire maturity schedule. Regardless of the debt service allocated among departments, the aggregate debt service obligation of the state remains the same.

³Debt Service paid through the Higher Education funding agreement.

* Dollars in thousands, except in Salary Range.